

Spark LNG Cargo Contributor Guidance

Version 1.3

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This document is intended to provide guidance to contributors to the SparkNWE and SparkSWE submission windows.

Full details of the price methodology for the SparkNWE and SparkSWE Basis prices can be found in the SparkNWE and SparkSWE Basis and DES LNG Methodology [here](#).

Submission Assumptions:

Indications of value, bids and offers can be submitted when the submission windows are open, which is from 1430-1630 London time on assessment days to align to a European end of day assessment. The window can be extended for late submissions for a maximum of 3 periods of 30 minutes.

Contract Name	Contract Type	Assessment Frequency	Discharge Volume	Delivery Location	Delivery Period	Currency	UOM
SparkNWE-B-1H /SparkNWE-B-2H /SparkSWE-B-F	Spot	Daily (1430-1630 London time)	3.6 Tbtu (+/-5%)	NWE/SW E Range	1H: 1st to 15th of M+1 2H: 16th to end of month of M+1 F: M+1	USD	\$/mmbtu
SparkNWE/SWE-B-Fo	Forwards	Thurs (1430-1630 London time)	3.6 Tbtu (+/-5%)	NWE/SW E Range	Specific Forward Month, M+2 to M+12	USD	\$/mmbtu

- **Key Specifications:**

- Unit: US dollars per MMBtu (\$/mmbtu)
- TTF Indexation: Basis to the TTF, Where "ICE TTF" is the arithmetic mean of the settlement prices as published by ICE Endex for the Dutch TTF Gas Base Load Futures (TFM) for the balance of the Trading Days during the period that the delivery month is the front month starting from the next business day, except on the final business day of the period that the delivery month is the front month when it will start on the current business day. Every settlement price is converted from EURO to United State dollar (USD) using the WM/Refinitiv Closing EURUSD Spot Rates as published by Refinitiv at 4 pm UK time on the day the settlement price was published by the ICE Endex. When there is no WM/Refinitiv Closing EURUSD Spot Rate published, the next previous WM/Refinitiv Closing EURUSD Spot Rate as published by Refinitiv will be used for settlement purposes.
- Discharge Volume: 3,200,000 to 3,800,000 MMBtu +/- 2-5%
- Delivery terms: DES at the respective LNG terminal
- Discharge Location:
 - NWE shall include the following LNG receiving terminals:
 - Gate LNG terminal

- Isle of Grain LNG terminal
- Zeebrugge LNG terminal
- Dragon LNG terminal
- South Hook LNG terminal
- Dunkirk LNG terminal
- Montoir LNG terminal
- Eems Energy LNG FSRU
- Wilhelmshaven LNG FSRU
- Deutsche Ostsee LNG FSRU
- Mugaros LNG terminal
- Bilbao LNG terminal
- SWE shall include the following LNG receiving terminals:
 - Barcelona LNG terminal
 - Huelva LNG terminal
 - Cartagena LNG terminal
 - Sagunto LNG terminal
 - Sines LNG terminal
 - Fos Cavaou LNG terminal
- Discharge Terminal Nomination: Single terminal if the transaction date is within 15 days of the start of the delivery window, otherwise a range of terminals and buyer nominates single terminal no later than 15 days prior to delivery window.
- Loading location: no restrictions along as delivered cargo conforms with wider methodology and quality requirements.
- LNG vessel: 135,000-185,000m³
- Quality range: In line with specifications for the relevant terminal.
- Delivery Window: 1 day if the transaction date is within 20 days of the start of the delivery window, otherwise 1-3 days narrowed to 1 day by buyer no later than 20 days prior to the delivery window.

Excluded transactions: Cargoes that would normally be considered distressed (for example where a buyer/seller needs to transact less than 5 days prior to delivery) should be considered as non-representative.

Spark may engage with submitters to ensure submissions align to Spark specifications. Following engagement with a submitter, if Spark believes a submission does not align to the specifications, Spark may remove this submission from the calculation given internal approval from at least two Spark Senior Assessors.

Eligible firms are asked to submit the following data in the following order of preference, based on availability:

- Directly Involved Transactions: To be submitted at any time. These are transactions that the submitter is directly involved in, either as the buyer, seller, or broker. Directly Involved transactions can only be included in the assessment calculation once verified and approved by a Spark senior assessor.
- Bids, offers: To be submitted during the submission window. The best bid and offer as heard in the market, or shown out to the market from the submitting firm.
- Indications of value: To be submitted during the submission window. Preference should be given for confirmed transactions and firm bids and offers when eligible submitters provide their assessments of value.

For all questions on contributions please contact Spark at info@sparkcommodities.com